

RECORDATION NO. 28364 FILED

JAN 06 '10 -9 00 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL  
URBAN A LESTER

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, DC  
20036  
\_\_\_\_\_  
(202) 393-2266  
FAX (202) 393-2156  
E-MAIL alvordlaw@aol.com

January 6, 2010

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423

Contract 3-1522 Rider 98

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of December 21, 2009, a primary document as defined in the Board's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document are:

Lessor: American Railcar Leasing LLC  
620 North Second Street  
St. Charles, Missouri 63301

[Lessee: The Dow Chemical Company  
2030 Dow Center  
Midland, Michigan 48674]

Section Chief  
January 6, 2010  
Page 2

A description of the railroad equipment covered by the enclosed document is:

61 railcars within the series SHPX 204269 - SHPX 204348.


A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



✓ Robert W. Alvord

RWA/sem  
Enclosures

## MEMORANDUM OF LEASE

This Memorandum of Lease is prepared and filed by American Railcar Leasing LLC, a Delaware limited liability company, on behalf of (i) itself as lessor and/or as assignee of ACF Industries, Incorporated, ACF Industries LLC, American Railcar Industries, Inc., and/or ACF Acceptance LLC as the sole member of various ACF Acceptance entities, and/or (ii) as manager for one or more of the following affiliated lessors: ARI First LLC, ARI Second LLC, ARI Third LLC, ARL II Funding LLC and Shippers Third LLC, all with respect to The Dow Chemical Company, a Delaware Corporation ("Lessee").

American Railcar Leasing LLC (as assignor or lessor, herein, "Lessor") and Lessee have entered into that certain Master Service Contract as identified on Schedule A (as amended, changed, assigned, modified and supplemented from time to time, together with any schedules and exhibits thereto, the "Lease"), pursuant to which Lessee leased the railcars listed on Schedule A attached hereto from Lessor on the terms and conditions set forth therein, and from time to time may lease other railcars bearing the reporting marks SHPX and/or ACFX.

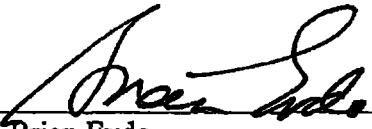
RECORDATION NO. 28364 FILED

JAN 06 '10 -9 00 AM

SURFACE TRANSPORTATION BOARD

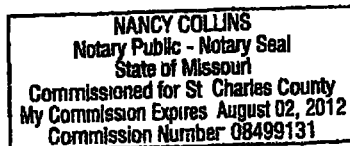
This Memorandum of Lease is prepared for registration purposes and is not intended to amend the terms and conditions of the Lease.

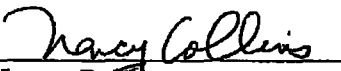
AMERICAN RAILCAR LEASING LLC

By:   
Name: Brian Evdo  
Title: VP – Business Development

STATE OF MISSOURI                     )  
  ) ss.:  
COUNTY OF ST. CHARLES            )

On this 21<sup>st</sup> day of Dec., 2009, before me, personally appeared Brian Evdo, to me personally known, who being by me duly sworn, says that he resides at St. Charles, Missouri and is the VP – Business Development of American Railcar Leasing LLC, that said instrument was signed on the date hereof on behalf of said company by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



  
Notary Public  
My commission expires on 8/2/2012

# Schedule A

## Equipment

### Dow Chemical Company

Contract 3-1522 rider 98 dated 5/7/07

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
	Tank	SHPX	204269
	Tank	SHPX	204270
	Tank	SHPX	204271
	Tank	SHPX	204272
	Tank	SHPX	204273
	Tank	SHPX	204274
	Tank	SHPX	204275
	Tank	SHPX	204278
	Tank	SHPX	204282
	Tank	SHPX	204283
	Tank	SHPX	204284
	Tank	SHPX	204285
	Tank	SHPX	204286
	Tank	SHPX	204287
	Tank	SHPX	204288
	Tank	SHPX	204289
	Tank	SHPX	204290
	Tank	SHPX	204291
	Tank	SHPX	204292
	Tank	SHPX	204298
	Tank	SHPX	204302
	Tank	SHPX	204306
	Tank	SHPX	204307
	Tank	SHPX	204309
	Tank	SHPX	204310
	Tank	SHPX	204311
	Tank	SHPX	204312
	Tank	SHPX	204313
	Tank	SHPX	204314
	Tank	SHPX	204315
	Tank	SHPX	204316
	Tank	SHPX	204317
	Tank	SHPX	204318
	Tank	SHPX	204319

## Schedule A

### Equipment

#### Dow Chemical Company

Contract 3-1522 rider 98

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
	Tank	SHPX	204321
	Tank	SHPX	204322
	Tank	SHPX	204323
	Tank	SHPX	204324
	Tank	SHPX	204325
	Tank	SHPX	204326
	Tank	SHPX	204328
	Tank	SHPX	204329
	Tank	SHPX	204330
	Tank	SHPX	204331
	Tank	SHPX	204332
	Tank	SHPX	204333
	Tank	SHPX	204334
	Tank	SHPX	204335
	Tank	SHPX	204336
	Tank	SHPX	204337
	Tank	SHPX	204338
	Tank	SHPX	204339
	Tank	SHPX	204340
	Tank	SHPX	204341
	Tank	SHPX	204342
	Tank	SHPX	204343
	Tank	SHPX	204344
	Tank	SHPX	204345
	Tank	SHPX	204346
	Tank	SHPX	204347
	Tank	SHPX	204348

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated:

1/6/2010



Robert W Alvord